

## Islamic financial institutions in the european economy

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### Abstract

As result of non-satisfaction by outputs of capitalist and socialist economic systems evolution, at the end of XX century the interest to alternative Islamic economic model gradually grows. In practice, Islamic economic model confirms its vitality in market conditions of economic too. In recent years Islamic financial system showed an active development in non- Moslem countries. At this should be taken into account that Islamic financial model requires retaliatory actions from market institutions. Arguments for high potential of Islamic financial institutes and instruments in countries of Europe are brought forward in article. But at present moment only Great Britain among European countries had made significant efforts on implementation of Islamic banking products, in spite of the face that Islamic banking and financial services were offered to Europe nearly thee decades ago. In many aspects this branch is still in infancy. In article, reasons that, in opinion of authors, represent barriers for promotion of Islamic financial institutes and Islamic financial products in European economic and explain insignificance of observed share of Islamic financial instruments at contemporary European market are characterized.

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### Keywords

Islamic banks, Islamic business geography, Islamic economic model, Islamic financial institutes, Islamic financial products